

**Learning Goal:** Students will identify different economic systems and be able to explain how traditional, command, market, & mixed economies answer the three fundamental questions.

*Define the following essential vocabulary for this unit.*

Complements (complementary goods)

Demand

Deregulation (deregulate)

Elasticity (Inelasticity)

Equilibrium

Fringe Benefits

Human Capital

Inferior Good

Law of Demand

Law of Supply

Normal Good

Price Controls

Quantity Demanded

Quantity Supplied

Subsidy

Substitutes (substitute goods)

Supply

Tastes

Tax